

Loan wire date 5/11/2021  
Loan Amount 14,700,000

Opportunity Cost  
% invested in CLO 59%  
Unlevered CLO Amt 8,673,000  
Leverage Ratio 5.5  
Leverage \$ Amt 39,112,124  
Total CLO Investment 47,785,124

**Asset - CLO**

Begin	End	3m LIBOR	Spread	Coupon	Interest
5/11/2021	8/11/2021	0.16%	2.92%	3.08%	367,975
8/11/2021	11/11/2021	0.12%	2.92%	3.04%	363,316
11/11/2021	2/11/2022	0.16%	2.92%	3.08%	367,468
2/11/2022	5/11/2022	0.51%	2.92%	3.43%	409,331
5/11/2022	7/15/2022	1.33%	2.92%	4.25%	367,104
Interest Income					1,875,194

**Liability - Leverage**

		3m LIBOR	Spread	Coupon	Interest Exp
5/11/2021	8/11/2021	0.16%	0.80%	0.96%	93,894
8/11/2021	11/11/2021	0.12%	0.80%	0.92%	90,080
11/11/2021	2/11/2022	0.16%	0.80%	0.96%	93,478
2/11/2022	5/11/2022	0.51%	0.80%	1.31%	127,743
5/11/2022	7/15/2022	1.33%	0.80%	2.13%	208,747
Interest Expense					613,942

Foregone Net Interest Income 1,261,252 a

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Opportunity Cost  
% invested in ABS 40%  
Unlevered ABS Amt 5,880,000  
Leverage Ratio 7.8  
Leverage \$ Amt 40,057,500  
Total ABS Investment 45,937,500

**Asset - ABS**

Begin	End	Wgt Avg Yield	Interest
5/11/2021	8/11/2021	1.84%	211,313
8/11/2021	11/11/2021	1.84%	211,313
11/11/2021	2/11/2022	1.84%	211,313
2/11/2022	5/11/2022	1.84%	211,313
5/11/2022	7/15/2022	1.84%	152,615
Interest Income			997,865

**Liability - Leverage**

		3m LIBOR	Spread	Coupon	Interest Exp
5/11/2021	8/11/2021	0.16%	0.55%	0.71%	71,127
8/11/2021	11/11/2021	0.12%	0.55%	0.67%	67,221
11/11/2021	2/11/2022	0.16%	0.55%	0.71%	70,701
2/11/2022	5/11/2022	0.51%	0.55%	1.06%	105,795
5/11/2022	7/15/2022	1.33%	0.55%	1.88%	188,757
Interest Expense					503,602

Foregone Net Interest Income 494,263 b

**Opportunity Cost - High Yield Bonds**

% invested in High Yield Bonds 1%  
Unlevered HY Amt 147,000  
Leverage Ratio 0.0  
Weighted Avg Yield 3.69%  
Interest Income  
5/11/2021 7/15/2022 6,479

Foregone Net Interest Income 6,479 c

Total Foregone Net Interest Income 1,761,994 a+b+c

GOVERNMENT'S  
SENTENCING  
EXHIBIT  
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